

March 19, 2012

*The following minutes of the Board of Finance are submitted subject to approval at the next Board of Finance meeting**.*

Present:

Members: Jack Boyer, Barbara Brown, Gary Fitzherbert, Michael Jackson, Craig Schoen, Rex Swain

Alternates: Liddy Adams, Ted Bent, Arthur DuBois

Selectmen: Mark Lyon, Tony Bedini, Richard Carey

Treasurer: Linda McGarr

Board of Finance Chairman Michael Jackson called the meeting to order at 5:00 p.m.

Minutes:

Minutes of the February meeting were accepted as submitted.

Treasurer's Report:

Linda McGarr submitted the Fund balances and reports. These were accepted as submitted.

Education:

Tony Bedini reported the audit for the middle-high school building is underway. The initial mandatory bid meeting for proposed projects is scheduled for March 23.

Concern was raised that the Region 12 budget proposed for the 2012-13 fiscal year had been lowered by deferring needed maintenance on the buildings. The Board did not feel this to be a savings, but would rather cost the towns more in the long run and have to be paid in the future. It was also noted the towns had indicated they did not want the maintenance line item to be removed in order to forestall getting into the same dilemma as in the past with regard to buildings maintenance.

Financials:

The change-over in the Selectman's Office software and the associated learning curve, as well as the physical changes in the Selectman's Offices, seem to be nearing completion – much to the recovering mental state of the staff.

First Selectman Mark Lyon reported that approximately \$110,000 had been spent on Storm Alfred and \$187,000 on Storm Irene for storm damage recovery. Highway Director Kevin Smith has been working diligently on completing information on all costs to obtain FEMA reimbursement. It is anticipated approximately 75% of these expenses will be reimbursable. Mark also noted Winter Maintenance expenses are lower than anticipated in the current budget. Income and expense are currently as anticipated, except for the two storm expenses. Winter Maintenance costs have been lower than expected. Mark felt we should be at or under budget and will continue to review costs.

2012-2013 Proposed Budget:

Discussion regarding the requirements to meet new GASB regulations with regard to the

upcoming budget was held. Mark noted these revisions require the Legal Litigation Fund, which had initially been established as a separate fund, be included as a line item in the General Fund. The Housing and Open Space Funds will remain separate as in the past. The Town's auditor will be asked to review this change in the Funds prior to the presentation of the 2012-13 proposed budget. Discussion regarding the requirements to meet new GASB regulations with regard to the upcoming budget was held. Mark noted these revisions require the Legal Litigation Fund, which had initially been established as a separate fund, be included as a line item in the General Fund. The Housing and Open Space Funds will remain separate as in the past. The Town's auditor will be asked to review this change in the Funds prior to the presentation of the 2012-13 proposed budget.

Grand List:

Mark reported the Grand List prepared by the Assessor has increased by less than 1% (about \$200,000). The Board of Assessment Appeals is currently reviewing their deliberations with property owners. State administration assures everyone that they will not put their problems on the backs of municipalities. State grants will remain the same for the coming year.

The meeting was adjourned at 5:20 p.m.

Respectfully submitted,
Kathy Gollow, Secretary